



# State of Utah Financial Highlights

Year Ended June 30, 2002

<b>GENERAL FUND SURPLUS</b> .....	\$ 0
<b>UNIFORM SCHOOL FUND DEFICIT</b> Before Rainy Day Fund Transfer .....	\$ (105,316,000)
<b>RAINY DAY FUND TRANSFER</b> As Authorized By The Legislature.....	\$ <u>105,316,000</u>
<b>UNIFORM SCHOOL FUND SURPLUS</b> .....	\$ 0
Deficit As Percentage Of Uniform School Fund Budget .....	5.48%

## MAJOR STATE REVENUE SOURCES

(Does not include federal and restricted revenues except mineral lease)

	<u>Fiscal 2002</u>
<b>General Fund</b>	
Sales Tax .....	\$ 1,441,318,000
Licenses, Fees and Permits .....	\$ 17,738,000
Cigarette, Tobacco and Beer Taxes .....	\$ 59,956,000
Mineral Lease (Federal) .....	\$ 29,367,000
Insurance Premium Tax .....	\$ 56,616,000
Mining, Oil and Gas Taxes .....	\$ 23,846,000
Investment Income.....	\$ 9,732,000
Liquor Profit Transfer.....	\$ 32,541,000
<b>Uniform School Fund</b>	
Individual Income Tax .....	\$ 1,610,170,000
Corporate Franchise and Gross Receipts Taxes.....	\$ 127,320,000
<b>State Sales Tax Restricted</b>	
For Local Government Highways, Water Loans, and Conservation .....	\$ 38,292,000

## MAJOR PROGRAMS

(Includes expenditures from federal and restricted revenue sources)

	<u>Fiscal 2002</u> <u>Expenditures</u>
Public Education.....	\$ 2,005,507,000
Higher Education.....	\$ 883,298,000
Health – Medical Assistance .....	\$ 1,000,891,000
Workforce Services .....	\$ 327,100,000
Corrections (Adult) .....	\$ 183,359,000
Human Services – Child and Family Services .....	\$ 124,678,000
Human Services – People with Disabilities .....	\$ 143,874,000
Natural Resources.....	\$ 123,519,000
Public Safety .....	\$ 127,560,000
State Courts.....	\$ 100,568,000

## HIGHWAY CONSTRUCTION AND MAINTENANCE

	<u>Fiscal 2002</u>
<b>Major Funding Sources</b>	
Motor and Special Fuel Taxes .....	\$ 322,331,000
Vehicle Registration and Permits <sup>(1)</sup> .....	\$ 77,172,000
Federal Funds <sup>(2)</sup> .....	\$ 252,847,000
General Fund Transfers to Transportation Fund .....	\$ 13,367,000
General Fund Transfers to Centennial Highway Fund.....	\$ 124,800,000
<b>Major Transportation Expenditures</b>	
Highway Construction <sup>(3)</sup> .....	\$ 524,536,000
Highway Maintenance .....	\$ 78,813,000
Local B&C Roads.....	\$ 105,037,000

(1) Includes Vehicle Registration Fees of \$18,120,000 in the Centennial Highway Fund.

(2) Includes Federal Funds of \$46,865,000 in the Centennial Highway Fund.

(3) Includes Expenditures of \$205,358,000 from the Centennial Highway Fund.

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## Appropriations Limitation

By statute, the amounts appropriated from the General Fund, Uniform School Fund and Transportation Fund are limited to the growth in personal income, population and inflation.

	<u>Fiscal 2002</u>	<u>Fiscal 2003</u> <sup>(2)</sup>
Appropriations Limitation .....	\$ 4,176,703,100	\$ 4,173,188,900
Actual Appropriations <sup>(1)</sup> .....	\$ 3,835,981,000	\$ 3,879,105,500
Under the Limit.....	\$ 340,722,100	\$ 294,083,400

- (1) By law, the appropriations do not include amounts for debt service, capital developments, contingency appropriations, or emergency fire suppression. Appropriations for the Centennial Highway fund are excluded from fiscal 2002, but are included in actual appropriations and subject to the limitation starting in fiscal 2003.
- (2) Preliminary – amounts may be adjusted by subsequent appropriations.

## General Obligation Bonds

### Activity in Fiscal Year 2002-2003 to date

Principal Balance Outstanding at June 30, 2002.....	\$ 1,474,400,000
Principal Payment July 1, 2002 .....	\$ (97,550,000)
Refunding Bonds sold July 1 through December 31, 2002 .....	\$ 253,100,000
Bonds Refunded July 1 through December 31, 2002 .....	\$ (263,675,000)
Principal Balance Outstanding at December 31, 2002.....	\$ 1,366,275,000

<b>Constitutional Bonding Limit</b> .....	\$ 2,447,786,100
Additional Constitutional Bonding Capacity <sup>(1)</sup> .....	\$ 1,081,511,100

<b>Statutory Bonding Limit</b> (20% of the Fiscal Year 2003 Appropriations Limitation).....	\$ 834,638,000
Bonds Subject to Limitation (\$954,325,000 of Transportation Bonds are Exempt).....	\$ (411,950,000)
Additional Statutory Bonding Capacity <sup>(1)</sup> .....	\$ 422,688,000

### The State of Utah's Triple/Triple Bond Rating is the best possible

Fitch.....	AAA
Moody's .....	Aaa
Standard & Poor's .....	AAA

- (1) The State has an additional \$177,250,000 in bonds authorized but not issued, which when sold will reduce bonding capacity.

## Status of Key State Funds Fiscal Year 2002

### School Trust Fund

This is a permanent fund established by the State Constitution. Certain investment earnings are paid to the Uniform School Fund for the support of public schools. The remaining income is reinvested to build balances in the School Trust Fund and enhance future earnings.

Beginning Fund Balance .....	\$ 336,621,000
Income from Land Use.....	28,338,000
Gain on Sale of Land .....	13,617,000
Decrease in Fair Value of Investments .....	(40,582,000)
Ending Fund Balance .....	\$ <u>337,994,000</u>
Investment Income Paid to Uniform School Fund.....	\$ 9,648,000

### Rainy Day Fund

Established by the Legislature in fiscal year 1987, this fund can retain a maximum of 8% of the General Fund appropriation for a given fiscal year. The Fund's fiscal year 2002 maximum limit was \$144,749,000.

Beginning Fund Balance .....	\$ 120,329,000
Investment Income.....	3,368,000
Transfer from General Fund.....	1,072,000
Transfer for Uniform School Fund Deficit .....	(105,316,000)
Ending Fund Balance .....	\$ <u>19,453,000</u>